

REVENUE ACCOUNT OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT FOR THE YEAR ENDED
31ST DECEMBER, 1927.

		£	s.	d.			£	s.	d.	
Amount of Funds at 1st January, 1927		7,029,583	16	2	Death claims under assurance policies, including bonus additions		197,785	19	0	
Renewal premiums—Assurance, Annuity, and Endowment		526,769	4	4	Endowment Assurances matured, including bonus additions		264,792	1	0	
New premiums (including instalments of first year's premiums falling due in the year)		55,037	2	11	Endowments matured		10,277	7	0	
Single premiums—Assurance and Endowment		4,729	5	1	Premiums returned on endowments		343	11	4	
Consideration for Annuities		14,329	1	2	Bonuses surrendered for cash		11,604	17	10	
					Annuities		23,002	4	10	
					Surrenders		39,087	13	11	
Interest and Rent .. 405,044	1	1			Loans released by surrender		58,939	3	7	
Less land and income tax, £15,235 9s. 7d.; property expenses, £3,346 17s. 1d. ..	18,582	6	8							
		386,461	14	5	Commission, new* .. 34,450	14	6			
					„ renewal .. 4,045	13	1	38,496	7	7
					Contribution to Public Service Superannuation Fund			777	10	5
					Expenses of management—					
					Salaries—	£	s.	d.		
					Head Office .. 21,085	7	3			
					Branch offices and agents .. 11,952	12	6			
					Extra clerical assistance	2,590	11	9		
					Medical fees and expenses	4,309	4	10		
					Travelling-expenses .. 1,020	5	8			
					Advertising .. 445	16	5			
					Printing and stationery	1,931	6	2		
					Rent	5,772	18	0		
					Postage and telegrams .. 1,759	15	1			
					Exchange	42	18	5		
					General expenses .. 2,816	0	11			
					Services rendered by Government Actuary	4,151	15	9		
								57,878	12	9
					Transfer to Investment Fluctuation Reserve Account			10,000	0	0
					Amount of funds, 31st December, 1927			7,303,924	14	10
								£8,016,910	4	1

* Including agents' allowances.

BALANCE-SHEET OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT ON 31ST DECEMBER, 1927.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.	
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)		7,303,924	14	10	Loans on policies		978,496	2	0	
Claims admitted, proofs not yet completed		43,549	19	9	New Zealand Government securities ..		2,205,010	0	0	
Annuities		811	8	11	Municipal Corporation debentures ..		205,934	18	9	
Commission		689	19	1	County securities		104,890	19	9	
Medical fees		389	11	0	Harbour Board debentures		30,200	0	0	
Premium and other deposits		12,429	5	0	Town Board debentures		32,176	19	0	
Sundry creditors		5,458	0	8	Road Board debentures		21,800	0	0	
Accident and Fidelity Fund		2,980	0	0	Drainage Board debentures		1,847	2	3	
Investment Fluctuation Reserve		209,707	7	5	Power Board debentures		779,505	14	1	
Sinking Funds on Local Body Loans		4,460	16	5	Landed and house property		140,385	19	1	
					Landed and house property (leasehold) ..		1,757	5	3	
					Mortgages on property		2,875,494	14	4	
					Properties acquired by foreclosure ..		19,331	7	10	
					Overdue premiums on £ s. d.					
					policies in force .. 8,760	2	3			
					Outstanding premiums due but not overdue	48,439	6	10		
								57,199	9	1
					Overdue interest .. 7,127	10	4			
					Outstanding interest due but not overdue	8,924	3	7		
					Interest accrued but not due	99,489	7	7		
								115,541	1	6
					Agents' balances			3,136	8	0
					Sundry debtors			1,531	17	0
					Cash in hand and on current account			10,151	5	2
								£7,584,401	3	1

A. E. ALLISON, Commissioner.

H. ROSE, Secretary.

Government Life Insurance Department, 10th May, 1928.

The Audit Office, having examined the Revenue Account and balance-sheet, and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.